

## **FISCAL NOTE**

### **SB 2994 - HB 4134**

February 6, 2008

**SUMMARY OF BILL:** Defines “home loan” as a loan that does not exceed the conforming loan size for a single-family dwelling as established by the federal National Mortgage Association. Changes the current total points and fees threshold for loan amounts greater than \$30,000 from the greater of 5% of the total loan amount or \$2,400 to a flat 4% of the total loan amount. Includes yield spread premiums in the definition of points and fees. Violations are punishable through private rights of action.

#### **ESTIMATED FISCAL IMPACT:**

**Increase State Revenue – Not Significant**  
**Increase State Expenditures – Not Significant**

**Increase Local Revenue – Not Significant**  
**Increase Local Expenditures – Not Significant**

Assumption:

- A small increase in cases in the court system, which will result in additional state and local government expenditures for processing the cases and additional state and local government revenue from fees, taxes and costs collected. These expenditures and revenue are estimated to be not significant.

#### **CERTIFICATION:**

This is to duly certify that the information contained herein is true and correct to the best of my knowledge.



James W. White, Executive Director

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/dpb